Number _____

OFFERING MEMORANDUM

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II SICAV

Wellington Opportunistic Commodities Fund *(the Fund)*

Offering Memorandum, 19 February 2016

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II SICAV (***Company***) is an open-ended investment company with variable capital (*société d'investissement à capital variable*) of the umbrella type. The Company is established under the Luxembourg law of 13 February 2007 on specialised investment funds as amended.

A consolidated offering memorandum of the Company, including all the individual offering memoranda of the funds of the Company, is available to the Shareholders.

No dealer, salesman or any other person is authorised to give any information or to make any representations other than those contained in this Offering Memorandum and the other documents referred herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or representatives of the Company.

This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to whom it is unlawful to make such offer or solicitation.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

If you are in any doubt about the contents of this Offering Memorandum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

The Shares of the Company (the *"**Shares**")* may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to "United States Persons" (as hereinafter defined), unless otherwise permitted by the Board of Directors in its sole discretion. The Articles of Incorporation of the Company contain certain restrictions on the sale and transfer of Shares to such persons and to certain other persons (see "Restriction on Ownership of Shares" herein). Subscriptions for Shares are subject to acceptance by the Company.

Subscriptions are accepted on the basis of this Offering Memorandum and, where this is legally required, of the latest available annual report of the Company containing its audited accounts, and of the latest available semi-annual report (if later than such annual report).

Notice regarding Distribution in the European Economic Area (the "EEA"):

In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") (and for which transitional arrangements are not/ no longer available), this Offering Memorandum may only be distributed and Shares may only be offered or placed in a Member State to the extent that the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State).

In relation to each Member State of the EEA which, at the date of this Offering Memorandum, has not implemented AIFMD, this Offering Memorandum may only be distributed and Shares may only be offered or placed to the extent that this Offering Memorandum may be lawfully distributed and the Shares may lawfully be offered or placed in that Member State (including at the initiative of the investor).

Notices to investors in Australia:

Wellington Management Australia Pty Ltd or its authorised representatives makes offers to Australian investors to arrange for the issue of Shares under this document by the Company. The Company will issue Shares under this document in accordance with such offers, on receiving an Application if it is accepted by the Company and the Administrator. The offer of Shares under this document is therefore made under an arrangement between the Company and Wellington Management Australia Pty Ltd pursuant to Section 911A(2)(b) of the Corporations Act.

The offer is a private solicitation of expressions of interest from Wholesale Investors (as defined in Section 761G(7) of the Corporations Act and is available only to those investors. The private solicitation is an offer that does not need a Product Disclosure Statement (PDS). This offer is not made for the purpose of allowing all or any of the Shares to be subsequently offered for sale.

This document will not be lodged with the Australian Securities and Investment Commission and it does not contain all the information a PDS would contain. It should be read together with the Management Regulations for the Company, a copy of which is available by calling 612-8233-6400 from Wellington Management Australia Pty Ltd.

Prospective holders should not construe the contents of this document as legal, tax, investment or other advice. Each investor should make its own enquiries and consult its own advisors as to these matters. Prospective holders are urged to request any additional information they may consider necessary or desirable in making an informed investment decision.

To the maximum extent permitted by Law, the Company and Wellington Management Australia Pty Ltd and their related entities do not make any representation nor give any guarantee as to the performance of the investment or any particular return.

TABLE OF CONTENTS **PAGE**

COMPANY	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II SICAV with registered office at 33, Avenue de la Liberté L - 1931 Luxembourg
MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY	Alan J. Brody Vice President WELLINGTON MANAGEMENT FUNDS LLC Boston, MA, USA Neil A. Medugno Senior Vice President WELLINGTON FUNDS SERVICES LLC Boston, MA, USA Michael J. McKenna Director International Tax WELLINGTON MANAGEMENT INTERNATIONAL LTD. London, UK
DEPOSITARY– ADMINISTRATIVE , REGISTRAR AND TRANSFER AGENT – PAYING AGENT	BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. 80, Route d'Esch L-1470 Luxembourg
INVESTMENT MANAGER	WELLINGTON MANAGEMENT COMPANY LLP with registered address at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA with business address at 280 Congress Street Boston, MA 02210, USA
DISTRIBUTOR	WELLINGTON GLOBAL ADMINISTRATOR, LTD Clarendon House 2 Church Street P.O. Box HM, 666 Hamilton, HMCX Bermuda
LEGAL ADVISORS	ARENDT & MEDERNACH S.A. 41 A, avenue J. F. Kennedy L – 2082 Luxembourg
AUDITOR OF THE COMPANY	PRICEWATERHOUSECOOPERS, Société coopérative, 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg

SUMMARY OF THE OFFERING

The following is a summary of the more detailed information contained elsewhere in this Offering Memorandum and is qualified in its entirety by reference to such information.

The Company	Wellington Management Funds (Luxembourg) II SICAV (***Company***) is an open-ended investment fund organized under the Luxembourg law of 13 February 2007 on specialised investment funds, as amended from time to time and qualifies as an alternative investment fund pursuant to the law of 12 July 2013 on alternative investment fund managers ***(2013 Law)***. The Company is an investment company with variable capital (*société d'investissement à capital variable*) of the umbrella type and was incorporated in Luxembourg on 23 March 2007 for an unlimited period.
Investment Objective	The investment objective of the Wellington Opportunistic Commodities Fund (***Fund***) is to seek long-term returns.
Investment Manager	Wellington Management Company LLP, a limited liability partnership organized in 2014 under the laws of the State of Delaware, U.S.A., serves as investment manager to the Fund.
The Offering	The Company offers Class S, Class D, Class N and Class T Shares of the Fund (each a "***Class***" and together the "***Classes***"). The Company offers Shares of the Fund in the following denomination currencies: US Dollar (USD), Great Britain Pound (GBP), Canadian Dollar (CAD), Swiss Franc (CHF), Euro (EUR), Norwegian Kronor (NOK), Japanese Yen (JPY), Singapore Dollar (SGD), Swedish Kronor (SEK), New Zealand Dollar (NZD) and Australian Dollar (AUD). Share Classes may be offered as hedged ("***Hedged Share Class***") or unhedged.
Base Currency of the Company	US Dollar.
Base Currency of the Fund	US Dollar.
Valuation Date	The Fund will be valued as of the close of business on the relevant Dealing Day.
Dealing Day	The Fund maintains a single Dealing Day each week, which shall be each Thursday (or, if Thursday is not a Business Day, then the Business Day immediately prior to the Thursday).
Valuation Date	The Fund will be valued as of the close of business on the relevant Dealing Day.
Business Day	The Fund will operate on any day that US Federal banks and the New York Stock Exchange are open and that banks are open in Luxembourg.
Order Deadlines	Subscription, redemption or conversion orders must be received by 3:00 p.m. Luxembourg time two Business Days prior to the Dealing Day (the "***Order Cut-Off Time***"). If such a day is not a Business Day, then subscription requests must be received by the prior Business Day. All transactions will be executed at the net asset value ("***Net Asset Value***") (subject to adjustments discussed below) of the relevant Share Class calculated on the Dealing Day,

	provided that the transaction request is received in good order.
Payment Deadlines	Payment is due no later than the third Business Day following the Dealing Day on which the Shares were purchased or such other time as will be established by the Board of Directors from time to time (the "***Payment Deadline***"). For payment of redemption proceeds it means a date usually within three Business Days of the processing of the redemption request.
Risk Factors	Investment in the Fund involves a certain degree of risk. See the risk section of this Offering Memorandum
Investment Management Fee	Class S, Class D and Class N Shares are subject to an annual Investment Management Fee of 1.10% of the Fund's net assets.
Distribution Fee	Class D Shares are subject to a Distribution Fee at an annual rate of 0.75% of Class D net assets.
Operating Expenses	The Fund will be responsible for its operating expenses. The Board of Directors may voluntarily cap or reimburse the expenses of the Fund. Any such caps or reimbursements may be temporary and may be removed without prior notice.
Information to Shareholders	The annual audited report will be available to Shareholders at the registered office of the Company and of the Administrator within six months of the close of the financial year. Other information on the Company as well as on the Net Asset Value, and the issue, conversion and redemption prices of the Company's Shares, may be obtained on any Luxembourg bank working day at the registered office of the Company and of the Administrator. Further, information on the latest price of Shares can be found at the website set forth in the Fund-specific informational documents which are regularly updated (the "***Fact Sheets***"), and historical performance of the Fund will also be made available in these Fact Sheets. The Fact Sheets will be made available to all Shareholders before they invest in the Fund, and from time to time after an investment is made, through the Investment Manager's reporting website InSite ("***InSite***") and/or by email. Information about the Company and its funds is provided to Shareholders listed on the Company's register.

THE COMPANY

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II SICAV (***Company***) is an open-ended investment fund organized under the Luxembourg law of 13 February 2007 ***(2007 Law***) on specialised investment funds, as amended from time to time, and qualifies as an alternative investment fund pursuant to the law of 12 July 2013 on alternative investment fund managers ***(2013 Law)***. The Company is an investment company with variable capital (société d'investissement à capital variable) of the umbrella type and was incorporated in Luxembourg on 23 March 2007 for an unlimited period. The Articles of Incorporation of the Company (***Articles of Incorporation***) were published in the Mémorial C, Recueil des Sociétés et Associations (*Mémorial*) on 11 May 2007 and have been amended for the last time on 26 November 2015. The Company is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B 127.005.

The Company is established as an umbrella structure. This Offering Memorandum describes the general features of the Company as well as the specifics of the Wellington Opportunistic Commodities Fund (***Fund***). The details of other funds of the Company are described in the consolidated version of the offering memorandum of the Company and in separate offering memoranda.

WELLINGTON MANAGEMENT COMPANY LLP of Wilmington, Delaware, U.S.A. serves as the Investment Manager of the Company.

WELLINGTON GLOBAL ADMINISTRATOR, LTD. of Hamilton Bermuda serves as the Distributor (***Distributor***) of the Company.

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. serves as depositary and administrator (***Depositary*** and ***Administrator***) of the Company.

The independent auditor of the Company (*réviseur d'entreprises*) is PRICEWATERHOUSECOOPERS, Luxembourg.

This Offering Memorandum constitutes an offer of permanent subscription to Shares in the Company.

The sale of the Shares is reserved to Well-Informed Investors within the meaning of the 2007 Law and the Company will refuse to issue Shares to the extent the legal or beneficial ownership thereof would belong to persons or companies which cannot be qualified as such investors. Furthermore, the board of directors of the Company (***Board of Directors***) will refuse to make any transfer of Shares to the extent that such transfer would result in the legal or beneficial ownership of such Shares to a non-Well-Informed Investor. The Board of Directors, at its sole discretion, may refuse the issue or the transfer of Shares if there exists no sufficient evidence that the person or company to which the Shares should be issued or transferred is a Well-Informed Investor within the meaning of the 2007 Law. In order to determine whether a purchaser or transferee (including any beneficial owner thereof) of Shares may be qualified as a Well-Informed Investor, the Board of Directors will refer to the definition hereinafter and to the recommendations made by the competent regulatory authority in Luxembourg in relation thereto.

A Well-Informed Investor shall be defined as either an institutional investor, professional investor and any other natural person who fulfils the following conditions: (i) adheres in writing to the status of Well-Informed Investor and either (ii) invests a minimum of €125,000 in the Company or (iii) benefits from a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC, an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2001/107/EC stating that he or she is competent, experienced and informed enough to appreciate in an adequate manner an investment in a specialized fund.

Generally, the Board of Directors may at its sole discretion, reject any application for subscription or transfer of Shares and proceed, at any time, to the compulsory redemption of all the Shares legally or beneficially owned by a non-Well-Informed Investor.

The Company is organized as an umbrella fund. The Company's Articles of Incorporation allow the Board of Directors to open different funds. The particular characteristics of the Shares of each fund, as well as the investment objectives, policies and techniques of each fund, are determined by the Board of Directors and described in separate offering memoranda.

The Board of Directors is empowered to establish new funds and dissolve existing ones at any time by informing the Shareholders. Upon the creation of new funds, the offering memorandum shall be amended accordingly and/or an addendum to this Offering Memorandum or a separate Offering Memorandum shall be issued.

The Company is unlimited in duration and shall have total net assets which may not be less than €1,250,000 or its equivalent in a foreign currency. Its financial year starts on 1 October and ends on the last day of September.

Shares issued with respect to any fund may be divided into separate Classes, with each such Class representing an interest in the underlying net assets of the fund, but with such additional rights, liabilities or other characteristics as are established specifically with respect to such Class.

The Company has legal personality under Luxembourg Law. Each fund shall be treated as a separate entity for purposes of segregating income, expenses, assets, and liabilities. Each fund is only liable for its own debts and obligations. The liability of any Shareholder is limited to the Shares it holds in a fund.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective

The investment objective of the Fund is to seek long-term returns.

Investment Policies

The Investment Manager will seek to achieve the objective through the active management of commodities exposure. The Fund will be managed in compliance with the principle of risk diversification. The Fund's investment approach is primarily based on proprietary bottom-up fundamental research and top-down quantitative analysis and technical models may also supplement the process.

Bottom-up research is conducted by the Investment Manager's analysts who cover commodities and commodities-related equities. The analysts examine the supply and demand fundamentals and price dynamics of the commodities that the companies consume or produce, to determine their fundamental views for each individual commodity they cover. Top-down research can include macroeconomic analysis as an additional input for assessing weights in the various commodities sectors. The Fund is designed with flexibility to invest broadly across the energy, industrial metals, precious metals, agricultural and livestock commodities sectors.

The Fund may buy and sell commodity-related instruments and securities including, but not limited to, individual commodity futures and commodity index futures, options, open or closed-ended exchange-traded funds (ETFs), forwards, swaps, structured notes, other exchange-traded and over-the-counter instruments and equity securities that provide exposure to commodity prices.

Although the Fund will be managed in compliance with the principle of risk diversification, the Fund may hold concentrated positions. Net long exposure to a single commodity will however not, in aggregate, normally exceed 30% of the total Fund market value. Net short exposure to a single commodity will not, in aggregate, normally be less than 10% of the total Fund market value.

Cash may be invested in cash equivalents or short-term cash portfolios. Cash collateral may include, but is not limited to, the following: US Treasuries, securities issued by US government agencies and/or instrumentalities, commercial paper, corporate notes, bank and thrift instruments (including, but not limited to, CDs, bankers' acceptances, time deposits and bank or thrift notes) and repurchase agreements.

The Fund may hold in compliance with the principle of risk diversification private placements and other restricted securities deemed appropriate by the Investment Manager. The Fund may hold unhedged non-US dollar exposure. The Fund may invest in shares of collective investment schemes or other pooled vehicles managed by the Investment Manager or its affiliates, provided that there is no duplication of investment management fees due to such investments.

The Fund's gross investment exposure (measured on a notional basis), defined as the sum of all long positions plus the absolute value of all short positions, may exceed 100% of the market value of the Fund. The Fund's net investment exposure, defined as the sum of all long positions minus the absolute value of all short positions, will not normally exceed 100% of the market value of the Fund. The Fund's net investment exposure will not normally be less than 30% of the total Fund market value.

Changes to Investment Objectives and Investment Policies

The Investment Objective and Investment Policy of the Fund are determined by the Board of Directors, in consultation with the Investment Manager, and are disclosed in this Offering Memorandum. The Board of Directors must approve any changes to this Offering Memorandum, including any changes to the Investment Objective and Investment Policy. Furthermore, any changes to this Offering Memorandum require CSSF approval and the CSSF may direct that at least a one month notice period be given to all Shareholders in order to allow Shareholders to redeem from the Fund without penalty prior to a proposed change taking effect, if it considers the change to have a potentially material impact on Shareholders.

Use of leverage

Within the meaning of the AIFMD, "***leverage***" is any method by which the Board of Directors or Investment Manager, as the case may be, increases the exposure of the Fund whether through borrowing of cash or transferable securities, or leverage embedded in derivative positions or by any other means.

The Fund may employ leverage in circumstances where the Investment Manager deems it appropriate to do so in order to implement the investment approach and to achieve the investment objective.

Although the Fund is not permitted to borrow (aside from on the limited basis described herein), the Investment Manager may employ leverage on behalf of the Fund through the use of derivatives, and there is currently no explicit limit to the leverage that may be incurred by the Fund. As such, the level of leverage within the Fund will vary over time.

The Fund may incur leverage by borrowing funds from the Custodian for temporary purposes as described herein, and/or through the use of derivatives, repurchase transactions, and other non-fully funded instruments. In each case, leverage may be obtained on an unsecured or secured, or an uncollateralised or collateralised, basis. Leverage obtained through borrowing is obtained from the relevant lender (and may be limited if the relevant lender is unwilling or unable to lend). Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty (and may be limited if a counterparty is unwilling to accept the terms of a proposed investment).

Cluster Munitions

Luxembourg approved and implemented the United Nations Convention on Cluster Munitions through the Law of 4 June 2009. Pursuant to the Law of 4 June 2009 it is prohibited for all legal persons or businesses or corporate entities to knowingly finance cluster munitions. Accordingly, the Board of Directors has adopted a policy designed to prohibit the investment by the Company in companies whose business involves the manufacture of cluster munitions or sub-munitions.

RISK FACTORS

General

An investment in the Fund is a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment, and who meet the conditions set forth in this Offering Memorandum and the Account Opening Agreement. There can be no assurances that the Fund will achieve its investment objective. The Net Asset Value of the Shares of the Fund will fluctuate, and may be worth more or less than the acquisition price when redeemed or sold. Investment in the Fund involves significant risks and while the following summary of certain of these risks should be carefully evaluated before making an investment in the Fund, the following does not intend to describe all possible risks of such an investment.

Cross Liability Risk

The Company is structured as an umbrella fund with segregated liability between its funds. As a matter of Luxembourg law, the assets of one fund will not be available to meet the liabilities of another. However, the umbrella fund is a single entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability. As at the date of this Offering Memorandum, the Directors are not aware of any such existing or contingent liability.

Market Risks

The profitability of the Fund's investment program depends to a great extent upon the Investment Manager's ability to correctly assess and combine the performance characteristics of the Fund's various underlying investment approaches. There can be no assurance that the Investment Manager will be able to predict accurately performance characteristics. At times, various markets experience great volatility and unpredictability. With respect to the investment strategy utilised by the Fund, there is always some, and occasionally a significant degree of market risk.

Currency Risks

Investments in instruments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Custody Risk

The Company and/or its primary custodian, Brown Brothers Harriman (Luxembourg) S.C.A., may appoint sub-custodians in certain jurisdictions to hold the assets of the Fund. The Company's primary custodian may not be responsible for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the

protections which would normally be provided to a fund by a custodian will not be available to the Fund. Custody services in certain jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain jurisdictions, the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Shareholders Concentration

One or more Shareholders may hold in excess of 10% of the outstanding Shares of the Fund. A redemption by a Shareholder that holds a significant percentage of the outstanding Shares of the Fund may result in an increase in the Fund's ratio of operating expenses to total net assets. In addition, the reduced asset level may affect the investment strategy used to meet the Fund's investment objective.

Tax and Other Regulatory Considerations

Certain prospective Shareholders may be subject to laws, rules and regulations which may regulate their participation in the Fund or their engaging directly, or indirectly through an investment in the Fund, in investment strategies of the types which the Fund may utilise from time to time (e.g., short selling). Prospective Shareholders should consult with their own advisors as to the advisability and tax consequences of an investment in the Fund. Prospective Shareholders should also be aware that the tax treatment of the Fund, as well as their investment, may change over time.

Valuation of Securities and Other Investments

Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuations should prove to be incorrect, Shareholders could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of the Fund's securities, commodities or other investments. Accordingly, while the Investment Manager will use its best efforts to value all investments in the Fund fairly, certain investments may be difficult to value and may be subject to varying interpretations of value and, in such cases, the Investment Manager may determine the value of the Fund's investments by, among other things, utilising marked to market prices provided by dealers and pricing services and, if necessary, through relative value pricing. The Investment Manager is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Investment Manager by third parties, including pricing services.

Concentration in Commodities

Because the Fund will concentrate its assets in the commodities market, it may be subject to more dramatic changes in value than would be the case if the Fund were required to maintain wide diversification among sectors, regions, and countries. Commodities, especially investments in individual commodities, may experience high volatility.

Lack of Liquidity of Fund Assets

The Fund may, at any given time, invest a portion of its assets in securities or other financial instruments or obligations which are thinly-traded or for which no liquid market exists. The sale of any thinly-traded or illiquid investments may be possible only at substantial discounts. In the discretion of the Board of Directors, payment of redemption proceeds to a Shareholder may be made partly or completely in securities, including thinly-traded and illiquid securities.

Derivative Instruments Generally

The Fund may invest in derivative instruments. Generally, derivatives can be characterized as financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivative instruments may be used for a variety of reasons, including to enhance return, gain exposure to certain asset types, hedge certain market risks, or provide a substitute for purchasing or selling particular securities. Derivatives may provide a cheaper, quicker or more specifically focused way for the Fund to invest than "traditional" securities or other investments would. The Fund's commodity exposure will be gained via investments primarily in commodity-related instruments, which include, but are not limited to, individual commodity futures, commodity index futures, options, exchange-traded funds (ETFs), forwards, swaps (on individual commodities or commodity indexes), structured notes, other exchange-traded and over-the-counter derivative instruments, and equity securities that provide direct exposure to commodity prices, all as deemed by the Investment Manager to be consistent with the investment discipline.

Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and the Fund as a whole. Derivatives may permit the Fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Other risks that derivative instruments in general have include imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or illiquidity of the derivative instruments.

Furthermore, the ability to successfully use derivative instruments may be more dependent on the Investment Manager's ability to predict pertinent market movements than other investments. Thus, the use of derivative instruments may result in losses greater than if they had not been used, may require the Fund to sell or purchase portfolio investments at inopportune times or for prices other than current market values, may limit the amount of appreciation the Fund can realize on an investment, or may cause the Fund to hold a security or other investment that it might otherwise sell. Additionally, amounts paid by the Fund as premiums and cash or other assets held in margin accounts with respect to derivative instruments are not otherwise available to the Fund for investment purposes.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. Exchange-traded derivatives generally are guaranteed by the clearing agency which is the issuer or counterparty to such derivatives. This guarantee is usually supported by a daily payment system (i.e., margin requirements) operated by the clearing agency in order to reduce overall credit risk. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. By contrast, no clearing agency guarantees over-the-counter derivatives.

Therefore, each party to an over-the-counter derivative bears the risk that the counterparty will default. Over-the-counter derivatives may be less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

The Fund's investments in derivatives may subject the Fund to greater volatility than investments in traditional securities, commodities or other investments. The value of derivative instruments may be affected by changes in overall market movements, index volatility, changes in interest rates, or factors affecting a particular industry or region, such as embargoes, tariffs and economic, political and regulatory developments.

Credit Derivatives

The Fund has the ability to buy or sell credit derivatives, examples of which include credit default swap agreements and credit-linked notes. Credit derivatives are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. Payments under credit derivatives may be made during the exercise period of the contracts. Payments under many credit derivatives are triggered by credit events such as bankruptcy, default, restructuring, failure to pay, cross default or acceleration, etc. Such payments may be for notional amounts, actual losses or amounts determined by formula.

A credit default swap agreement is structured as a swap agreement. The "buyer" in a credit default swap agreement is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation.

The contingent payment may be a cash settlement or by a physical delivery of the reference obligation in return for payment of the face amount of the obligation. The Fund may be either the buyer or seller in the transaction. If the Fund is a buyer and no credit event occurs, the Fund may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and several years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation. A credit-linked note is a security that is structured by embedding a credit default swap agreement in a funded asset to form an investment that has credit risk and cash flow characteristics resembling a bond or a loan.

The market for credit derivatives may be illiquid and there are considerable risks that it may be difficult to either buy or sell the instruments as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay.

There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk.

The value of a credit derivative instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to such asset.

Forward Trading

The Fund may engage in forward trading. Forward contracts and options thereon are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies, commodities or securities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies, commodities or securities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Market illiquidity or disruption could result in major losses to the Fund.

Futures Contracts

The Fund may invest in futures contracts. As discussed above under "Leverage", the low margin or premiums normally required in such trading may provide a large amount of leverage (or greater-than-margin market exposure), and a relatively small change in the price of a security can produce disproportionately larger profit or loss. Futures positions (including financial futures) may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits".

Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Investment Manager from promptly liquidating unfavourable positions and subject the Fund to substantial losses.

In addition, the Investment Manager may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the U.S. Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Under the U.S. Commodity Exchange Act, as amended, futures commission merchants are required to maintain customers' assets in a segregated account. To the extent that the Fund engages in futures and options contract trading and the futures commission merchants with whom the Fund maintains accounts fail to segregate such assets, the Fund will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying commodity (which could result in a potentially unlimited loss) rather than only the loss of the premium payment received. Over-the-counter options also involve counterparty solvency risk.

Swap Agreements

The Fund may enter into swap agreements. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index).

The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement agree to exchange. Most swap agreements entered into by the Fund would calculate the obligations of the parties to the agreement on a "net" basis. Consequently, the Fund's obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount").

Whether the Fund's use of swap agreements, if any, will be successful in furthering its investment objective will depend on the Fund manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

Counterparty and Settlement Risk

To the extent the Fund invests in swaps, derivative or synthetic instruments, repurchase agreements, other over-the-counter transactions or engages in securities lending, in certain circumstances, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund and hence the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

Collateral Reuse Arrangements

The Fund delivers collateral from time to time to counterparties (e.g., counterparties to over-the-counter transactions) under the terms of its agreements with such counterparties (e.g., ISDA master agreements and other trading agreements), by posting initial margin and on a daily mark-to-market basis. The Fund may also deposit collateral as security with a broker. There are generally no restrictions on the use of collateral by such counterparties and brokers, except certain circumstances where the Company has entered into a tri-partite arrangement under which a third party holds the collateral as custodian and the counterparty or broker may only use such collateral for its own purposes if the Company has defaulted under the agreement, or where there are regulatory or contractual restrictions on the right of reuse of collateral.

Debt Securities

The Fund may invest in fixed income securities and other debt securities. Certain of these securities may be unrated by a recognised credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. The Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Fund will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

Depository Risks in Emerging Market Countries

Investments in emerging market countries are subject to an increased risk in relation to the ownership and custody of transferable securities. Generally, investments in emerging market countries involve greater risks due to the lack of an appropriate system for the transfer, price calculation and accounting of the transferable securities and to their custody and record keeping.

Emerging Market Countries

Investment in transferable securities of emerging market countries are subject to various risks with regard to the rapid economic development which some of these countries are experiencing. In this respect no assurance can be given that this process of development will continue during the years to come. The degree of market regulation in these markets is generally lower than in more developed markets. As a rule, transferable securities of emerging market countries are substantially less liquid than transferable securities of the key markets. This may have negative effects on determining the time and price for the purchase or sale of transferable securities. In general, companies of emerging market countries are not subject to accounting, auditing, and financial reporting standards or requirements comparable to those existing in the key markets. Investments in emerging market countries may be influenced by political, economic or foreign policy changes. The ability of some issuers to repay the principal debt and interests may be uncertain, and no assurance can be given as to the possible insolvency of a particular issuer.

Interest Rate Risk

Because the Fund may invest in debt securities, they are subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Illiquid Securities or Other Investments

Illiquid securities, commodities or other investments (including inter alia private placement securities and other restricted securities) are investments which may not be sold or disposed of in the ordinary course of business at approximately the value at which the Fund has valued them. Illiquid investments include investments with legal or contractual restrictions on resale and investments that do not have readily available market quotations, and may involve the risk that the Fund may be unable to sell such an investment at the desired time. The price at which the Fund values these investments could be less than that originally paid by the Fund. In addition, the Fund may invest in investments that are sold in private placement transactions between their issuers and their purchasers and that are neither listed on an exchange nor traded over-the-counter. These factors may have an adverse effect on the Fund's ability to dispose of particular investments and may limit the Fund's ability to obtain accurate market quotations for purposes of valuing investments and calculating the Fund's Net Asset Value and to sell investments at fair value. If any privately placed securities held by the Company are required to be registered under the securities laws of one or more jurisdictions before being resold, the Fund may be required to bear the expenses of registration.

Leverage

The use of leverage could result in the Fund controlling substantially more assets than it has equity. Leverage increases returns if the Fund earns a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes the Fund to additional risk including (i) greater losses from investments than would otherwise have been the case had the Fund not used leverage to make the investments, (ii) requirements that could force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of leverage related to such investment. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be

able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Fund.

To the extent that options, futures, options on futures, swaps, swaptions and other "synthetic" or derivative financial instruments are used, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments and obtain greater-than-paid value exposure. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Technology and Data

The Investment Manager relies heavily on the use of technology, including proprietary and third-party software and data, both in portfolio management and more broadly to run most aspects of its business. For example, some investment strategies employed by the Investment Manager rely on computer algorithms, virtually all trade instructions are entered through and executed using electronic systems, and electronic systems and data are used to monitor compliance with investment guidelines.

The Investment Manager employs controls reasonably designed to assure that its technology systems are sound and the systems suppliers it relies on are reputable and competent. The Investment Manager also employs risk-based controls around the use of data, which include diligence of third party service providers, monitoring data sources for inaccurate and missing data, and escalation procedures. Despite its control environment, the Investment Manager may encounter systems flaws, and some data used by the Investment Manager may be inaccurate. These issues may go undetected for long periods of time, or avoid detection altogether. These issues could affect the investment performance of the Fund.

THE OFFERING

The Net Asset Value

The Net Asset Value of the Shares of each Class is based on the actual market price of the assets of the Fund, including accrued income less liabilities and provisions for accrued expenses. This is calculated on the Valuation Date by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.

The Net Asset Value per Share in each Class is calculated in the Base Currency of the Fund by BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., by dividing the Net Asset Value of each Class of Shares by the number of its Shares of each Class in circulation. The Net Asset Value per Share in each of the non-US Dollar denominated Classes is expressed in the applicable denomination currency by converting the US Dollar Net Asset Value into the applicable denomination currency at the prevailing exchange rate on the respective Valuation Date.

With respect to Hedged Share Classes, the Investment Manager intends to hedge against movements in exchange rates between the Base Currency and the denomination currency of the applicable Class. Furthermore, Hedged Share Classes shall not be leveraged (within a reasonable tolerance band to account for normal exchange rate movements) as a result of these transactions. Hedging transactions will be clearly attributable to a specific Class. All material costs and gains/losses of such hedging transactions shall be borne by the relevant Hedged Share Class. The use of Class hedging strategies may substantially limit Shareholders in the relevant Hedged Share Class from benefiting if the Class currency falls against the Base Currency of the Fund.

The total net assets of the Fund are expressed in US Dollar and correspond to the difference between the assets of the Fund and its total liabilities. For the purpose of this calculation, any portion of the net assets of the Fund

that is denominated in another currency is converted into US Dollar at the prevailing exchange rate on the respective Valuation Date.

The Net Asset Values, as well as the current issue, conversion and redemption prices, are available at the registered office of the Company and the Depositary on any Business Day following the respective Valuation Date at 5:00 p.m. Luxembourg time.

The value of the assets held by the Fund is determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

(b) the value of transferable securities and money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each transferable securities and money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities;

(c) for non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sale prices;

(d) Units or shares in open-ended underlying funds will be valued at the official redemption price quoted by the relevant underlying fund, its management company or a third party commissioned by it or at an unofficial redemption price (i.e., an estimated net asset value of the shares or units of the underlying fund), if this is more up-to-date or in the view of the Board of Directors more in conformity with the market than the official redemption price. The unofficial redemption price shall only be used where it has been determined in good faith in accordance with recognized valuation principles capable of being verified by auditors. The Board of Directors shall be entitled to rely on the accuracy of the calculations provided by the relevant underlying fund, its management company or third party commissioned by it without making further enquiries, as long as it is acting in good faith. The valuation on the basis of an unofficial redemption price of the shares or units of underlying funds is final, even if it subsequently turns out that it diverges from the valuation that would have been calculated by reference to the official redemption price;

(e) money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least any ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Date and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

Money market instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. When their remaining maturity falls under ninety days, the Board of Directors may decide to value them as stipulated above;

(f) liquid assets may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner;

(g) the liquidating value of futures, forward and options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and/or regulated markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(h) all other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Company may decide to apply a partial swing pricing mechanism and/or an anti-dilution levy as further described below.

The Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a swing pricing mechanism may be adopted to protect Shareholders' interests. If on any Valuation Date, the aggregate net transactions in Shares for the Fund exceeds a pre-determined threshold, as determined by the Company from time to time, the Net Asset Value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the price adjustment will be set by the Company to reflect dealing and other costs. Such adjustment should be a maximum of 5% of the original Net Asset Value per Share.

In order to mitigate transaction costs for existing Shareholders, the Company may also impose an Anti-Dilution Levy per Share purchased or redeemed (i.e., an addition to a subscription amount, or a deduction from redemption proceeds, in each case payable to the Fund representing an estimate of the fiscal and purchase or sale charges on investments purchased with subscription proceeds or sold to fund a redemption as applicable). Where an Anti-Dilution Levy is imposed, the issue or redemption price may be adjusted by the addition or deduction of the Anti-Dilution Levy, or the Anti-Dilution Levy may be imposed as a separate charge in which case no adjustment would need to be made to the issue or redemption price. In either case, the purpose of the Anti-Dilution Levy, which will amount to a maximum of 3% of the Net Asset Value per Share would be to cover the costs and preserve the value of the underlying assets of the Fund.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of the Fund, the last available mean rate at 11:00 a.m. New York time will be used.

The Board of Directors is authorised to apply other adequate valuation principles for the total assets of the Fund if the aforementioned valuation criteria appear impossible or inappropriate, or due to extraordinary circumstances or events.

In the case of extraordinary circumstances, the Board of Directors may cancel a valuation and replace it with another valuation.

In the case of extensive or unusually large redemption applications, the Board of Directors may establish the value of the Shares on the basis of the prices at which the necessary sales of securities are executed. In such an event, the same basis for calculation shall be applied for conversion and subscription applications submitted at the same time.

Issue of Shares

The Board of Directors is entitled to issue in multiple Classes of Shares.

All Classes of Shares are available in a continuous offering at Net Asset Value. The following table provides details on the dealing currencies, minimum initial subscription, minimum holding and hedging features of the Fund's Share Classes:

Share Class	Terms	USD or the equivalent amount in any other currency
Class S	Minimum Initial Subscription / Minimum Holding	5 mil
	Minimum Subsequent Subscription	100,000
	Hedged	X for Non-USD Shares
Class D	Minimum Initial Subscription / Minimum Holding	250,000
	Minimum Subsequent Subscription	1,000
	Hedged	X for Non-USD Shares
Class N	Minimum Initial Subscription / Minimum Holding	250,000
	Minimum Subsequent Subscription	1,000
	Hedged	X for Non-USD Shares
Class T	Minimum Initial Subscription / Minimum Holding	5 mil
	Minimum Subsequent Subscription	-
	Hedged	X for Non-USD Shares

In each case, the minimum amounts may be waived by the Board of Directors.

All Classes of Shares are reserved for Well-Informed Investors and qualify for the lower *taxe d'abonnement* rate of 0.01%.
Class S Shares are reserved for Institutional Investors (as defined below) only, and are assessed an Investment Management Fee of 1.10%.
Class D Shares are offered to eligible financial intermediaries acting on behalf of underlying beneficial holders who are Well-Informed Investors and are subject to an Investment Management Fee of 1.10%. Class D Shares are further subject to a Distribution Fee at an annual rate of 0.75%.
Class N Shares are offered to eligible financial intermediaries acting on behalf of underlying beneficial holders who are Well-Informed Investors and are subject to an Investment Management Fee of 1.10%. Class N Shares are reserved for eligible financial intermediaries who, for example, have separate fee arrangements with their clients and in respect of whom no separate Distribution Fee is payable.
Class T Shares are reserved for Institutional Investors that have an existing investment management or other relationship with the Investment Manager or one of its affiliates, and are not assessed an Investment Management Fee or a Distribution Fee.

Institutional Investor means any institution investing for its own account or for its own beneficial interest (excluding any financial intermediaries subscribing on behalf of or for the beneficial interest of their underlying clients).

The Distribution Fee shall be paid to financial intermediaries whose clients own those Shares, to compensate such intermediaries for liaison services provided to holders of the those Shares.

The issue price is based on the Net Asset Value per Share of each Class.

The issue price for initial and any subsequent investments of the Fund will be the Net Asset Value per Share of the relevant Class calculated on the Dealing Day after receipt in good order of the transaction form or conversion form by the Administrator before the Order Cut-Off Time; otherwise the subscriber may be required to submit a new transaction and conversion Form and the issue price will be effected on the basis of the Net Asset Value per Share of the relevant Class calculated on the next Dealing Day.

Initial investments must be made by completing the Company's Account Opening Agreement and other required documentation. Investors are advised that the Company and the Registrar and Transfer Agent may require applicants to provide such identification documents as necessary to satisfy, in the Company's and its service providers' discretion, applicable provisions of anti-money laundering laws. In addition, the Account Opening Agreement specifies the conditions for holding Shares. The Board of Directors reserves the right to compulsorily redeem Shares held by any Shareholder who, in the Board of Directors' sole judgment, fails to meet conditions agreed to in the Company's Account Opening Agreement.

By submitting the Account Opening Agreement, the investor makes an offer to subscribe for Shares which, once it is accepted by the Company, has the effect of a binding contract. The terms of holding Shares are set forth in the Account Opening Agreement. The Account Opening Agreement is governed by Luxembourg law, and any disputes arising from this agreement will be brought before the courts of the Grand-Duchy of Luxembourg which have exclusive jurisdiction over such disputes. Upon the issue of Shares, the investor becomes a Shareholder of the Company, a Luxembourg specialized investment fund subject to supervision by the CSSF. There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by Luxembourg courts in Luxembourg.

Should investors wish to receive or make payments in an alternative currency to the dealing currency or exchange between Shares with different dealing currencies then this must be clearly noted on the transaction form and the associated foreign exchange trade undertaken by the Company will be executed with Brown Brothers Harriman & Co., the parent company of the Registrar and Transfer Agent, as principal counterparty at the commercial rate available from the counterparty on the relevant Dealing Day. This foreign exchange transaction will be at the cost and risk of the investor or Shareholder (as applicable) and details of the associated costs are available on request. Payments relating to any instruction received to process an exchange of any Shares will be made directly between the relevant Funds in the currency of each relevant Share. Where a foreign exchange trade is required to facilitate this, such trade will be processed as described above. All bank charges are to be borne by the Shareholder.

Investors should pay for Shares by way of a bank wire transfer to the account designated by the Registrar and Transfer Agent of the subscription monies from a first class international bank. Payment for all Shares is due no later than the Payment Deadline. If payment for a subscription is not received by the Payment Deadline, the relevant subscription may be treated as having been received on the next Dealing Day, and would be processed accordingly. These settlement terms may be modified by the Board of Directors.

The Board of Directors may accept investments as payment for Shares provided that the securities meet the investment policy criteria of the Company. In such case, an auditor's report shall be necessary to value the contribution in kind. The expenses in connection with the establishment of such report shall be borne by the subscriber which has chosen this method of payment or the Fund in the discretion of the Board of Directors acting in the best interest of the remaining Shareholders.

The Company retains the right to offer additional Classes of Shares. The Company retains the right to offer only one Class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. In addition, the Company may adopt standards applicable to Classes of investors or transactions which permit, or limit investment to, the purchase of a particular Class of Shares. Investors should consult their financial consultant for information concerning the Class of Shares eligible for purchase. However, the Board of Directors or the Investment Manager shall be entitled to waive the minimum initial subscription, minimum holding, minimum subsequent subscription and any other eligibility criteria in

respect of that Class of Shares provided always that investors subscribing in a Share Class that qualifies for the lower *taxe d'abonnement* rate of 0.01% shall always meet the definition of institutional investor as defined by applicable practice of the regulatory authority in Luxembourg from time to time.

The Shares are registered in the name of the relevant investor immediately upon payment of the full purchase price in the currency of the relevant Class. In each case such payment is due for the Dealing Day on which the order was accepted, or as shall be determined by the Board of Directors from time to time.

Purchases of securities or other investments may be made in respect of subscriptions prior to settlement and, as agreed in the Account Opening Agreement. Investors will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within the time frames agreed to in the Account Opening Agreement. As provided in the Articles of Incorporation, the Board of Directors may compulsorily redeem Shares, without notice, to satisfy any such liabilities owed to the Company. The Board of Directors reserves the right to require other settlement procedures (such as a shortened settlement period) for large orders or in other circumstances that, in the Board of Directors' judgment, present settlement risk.

Shares shall be issued in registered form only, pursuant to a Share confirmation issued upon their issue or conversion. No certificates shall be issued. The ownership of Shares shall be evidenced by the mention in the Register of Shareholders, which shall be kept by the Administrative Agent at the address listed in the Directory. Fractional Shares may be issued to the nearest one thousandth of a Share. Fractions of Shares are entitled to the same rights and obligations as full Shares, in proportion to their amount.

According to the Articles of Incorporation, the Board of Directors or the Distributor may, within the scope of their sales activities and at its discretion, cease issuing Shares, refuse purchase applications and suspend or limit the sale of Shares for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Board of Directors may at any time withdraw Shares held by investors excluded from the acquisition or ownership of the Fund's Shares.

The Board of Directors, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Shares held by any Shareholder, without giving any reason. The Board of Directors also may refuse to accept initial or subsequent subscriptions if it believes the Company or the Fund has reached a size that could impact the ability of the Fund to find suitable investments, and may reopen a Share Class or Fund without advance notice at any time. If a subscription is rejected, subscription proceeds will be returned without interest to the subscriber as soon as practicable.

The Board of Directors may proceed with the split of the Shares of any Class.

Without limiting the foregoing, and as further described below in the section entitled Market Timing and Late Trading/Excessive Trading Policies, the Company may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called "*Market Timing*"). Accordingly, the Board of Directors may reject any subscriptions (or compulsorily redeem Shares) from any investor that it determines is engaged in Market Timing or other activity which it believes is harmful to the Company or the Fund.

Conversion of Shares

The Shareholder of the Fund may convert some or all of his Shares into Shares of another Class of the Fund, without any commission being charged on or up to the counter value of the Shares presented for conversion; provided, however, that the Shareholder meets the particular criteria for investment in the Class into which he wishes to convert. However, any issue taxes incurred will be charged. Such conversions will be effected at the most recently calculated Net Asset Values per Share of the respective Classes.

Redemption of Shares

The Board of Directors shall redeem Shares at the redemption price on each Dealing Day.

Redemptions from the Fund shall be effected on the basis of the Net Asset Value per Share of the relevant Class calculated on the Dealing Day after receipt in good order of the transaction form or conversion form, by the Administrator before the Fund's Order Cut-Off Time; otherwise the Shareholder may be required to submit a new transaction form and the redemption will be effected on the basis of the Net Asset Value per Share calculated on the next Dealing Day.

There shall be no redemption fee.

The redemption price of Shares may be more or less than the acquisition cost to the Shareholder depending on the Net Asset Value per Share at the time of redemption.

Because provisions must be made for an adequate portion of liquid funds in the Fund's assets, in normal circumstances payment for redeemed Shares is effected as soon as is practicable after the determination of the redemption price unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible to transfer the redemption amount to the country in which the Shareholder requesting the redemption is resident. Payments will be paid in the currency of the relevant Class or other permitted currency as elected by the Shareholder.

If a redemption will reduce the net assets of the Fund by more than 10%, the Board of Directors may, in its discretion, reduce the redemption in such proportion that no more than 10% will be redeemed. The unredeemed portion shall be redeemed on subsequent Dealing Days as determined by the Board of Directors and will be dealt with before any subsequent request for redemption.

In the event of extensive or unusually large redemption applications, the Depositary and the Board of Directors may decide to delay the settlement of the redemption applications until it has sold the corresponding assets of the Fund without unnecessary delay. The Board of Directors may also, at its discretion and/or at the request of a Shareholder wishing to redeem, pay all or a portion of the redemption proceeds in investments owned by the Fund. The nature and type of investments to be transferred in any such case shall be determined by the Board of Directors on a fair and equitable basis as confirmed by the auditor of the Company and without material prejudice to the interests of the remaining Shareholders. The expenses in connection with the establishment of any auditor's report for this purpose shall be borne by the redeeming Shareholder or the Fund in the discretion of the Board of Directors acting in the best interest of the remaining Shareholders. Any costs of such transfers shall be borne by the Shareholders benefiting from the redemption in kind, and the Shareholder additionally will bear any cost and market risk associated with converting in kind redemption proceeds to cash.

If redemption requests are received on a particular Valuation Date the implementation of which would result, in the discretion of the Investment Manager, in the need to realise Fund assets at a discount to their carried value, the Investment Manager may direct the Registrar and Transfer Agent to reduce the relevant redemption proceeds in an amount the Investment Manager determines is necessary to reduce or mitigate any discount or reduction in Net Asset Value per Share which is expected to be incurred by the remaining Shareholders.

Alternatively, the Company may, upon recommendation of the Investment Manager, direct the Registrar and Transfer Agent to apply a partial swing pricing mechanism and/or an Anti-Dilution Levy as set out in section "The Offering", payable to the Fund.

If a Shareholder submits a redemption request which would have the effect of reducing the value of the Shareholder's remaining holdings below the minimum holdings amount specified for the Fund, the Investment Manager in its discretion may direct the Depositary to treat the redemption as a request to redeem the Shareholder's entire holdings.

On payment of the redemption price, the corresponding Fund Share ceases to be valid.

Liquidity Management

The Investment Manager uses a set of reports to monitor the liquidity of the Fund. These reports are reviewed at least quarterly and intra-quarter as needed if there is reason to suspect a material change to the liquidity risk profile of the Fund.

The liquidity reports produce information regarding the bid-offer spreads associated with liquidating the portfolio (for fixed income assets), the portion of the market's average daily liquidity represented by portfolio holdings (for equity assets), and for fixed income and equity assets the percentage of assets that can be expected to be sold in any given period. Derivative instruments are analyzed and measured separately, and aggregated by underlying asset class at the Fund level. Internal estimates are used as inputs to approximate derivative liquidity. These estimates represent best efforts, and may change significantly from time to time based on market conditions.

Liquidity characteristics are in general based on historic trading volume data and are computed on a per security basis. These data are aggregated to produce liquidity metrics on a Fund basis. Fund positions are sourced from internal systems and then run through internal and external applications to produce the above-mentioned liquidity profiles.

Data Protection

The Board of Directors collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each Shareholder (***Personal Data).***

A Well-Informed Investor may, at its discretion, refuse to communicate the Personal Data to the Board of Directors. In this event however the Board of Directors may reject its request for subscription for Shares.

In particular, the Personal Data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) maintaining controls in respect of late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and (v) marketing.

The Shareholder has a right to object to the use of its Personal Data for marketing purposes. This objection can be made in writing to the Board of Directors.

The Board of Directors may delegate the processing of the Personal Data to one or several entities (***Processors***) which are located in the European Union (such as the Administrator), or in other countries which are deemed to offer an adequate level of protection by the European Commission or the National Commission for Data Protection or which are located outside such countries (such as the Distributor and the Investment Manager).

The Board of Directors undertakes not to transfer the Personal Data to any third parties other than the Processors, except if required by law or with the prior consent of the relevant Shareholder.

Each Shareholder has a right to access its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and incomplete. The Shareholder may contact the Board of Directors in this regard.

Personal Data shall not be retained for periods longer than those required for the purpose of its processing subject to any limitation periods imposed by law.

Anti-Money Laundering Prevention

The Company, the Administrator and Distributor and any dealers or sub-distributors, as appropriate, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with the Luxembourg law dated 12 November 2004 on the combat against money laundering and terrorist financing as well as with the regulatory authorities' circulars and regulations in such connection and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking.

Suspension of the Valuation of the Total Net Assets and of the Issue, Conversion and Redemption of Shares

The Board of Directors may temporarily suspend the calculation of the total Net Asset Value and hence the issue, conversion and redemption of Shares for the Fund when:

- stock or commodity exchanges or markets which are the basis for the valuation of a major part of the Fund's assets or foreign exchange markets for currencies in which the Net Asset Value or a considerable portion of their assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations.

- political, economic, military or other emergencies beyond the control, liability and influence of the Board of Directors render the disposal of the Fund's assets impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders.

- disruptions in the communications network or any other reason make it impossible to determine the value of a considerable part of the Fund's net assets.

- limitations on exchange operations or other transfers of assets render it impracticable for the Company to execute business transactions, or where purchases and sales of the Fund's assets cannot be effected at the normal conversion rates.

Restriction on Ownership and Transfer of Shares

The Board of Directors is permitted by the Articles of Incorporation to discontinue temporarily, cease definitively or limit the issuance of Shares at any time to persons or corporate entities resident or established in certain countries and territories. The Board of Directors may exclude certain persons or corporate entities from the acquisition of Shares, if such action is necessary for the protection of the Shareholders and of the Company, as a whole. In this connection, the Board of Directors may (a) reject in its discretion any subscription for Shares; and (b) redeem at any time the Shares held by Shareholders (i) who are excluded from or limited as to purchasing or holding Shares, (ii) who have failed to fulfill any condition of investing in the Company, or (iii) whose Share ownership the Board of Directors believes is not in the best interest of the Company. In particular, unless otherwise permitted by the Board of Directors in its sole discretion, Shares may not be offered or sold to any United States Person and may not be beneficially held by (i) any Restricted Person (as defined in Rule 5130 of the Conduct Rules of the US Financial Industry Regulatory Authority (FINRA)), (ii) any person who is an executive officer or director of (a) a company that is registered under

Section 12 of the US Securities Exchange Act of 1934 or files periodic reports pursuant to Section 15(d) thereof, (b) a "covered non-public company" (as defined in FINRA Rule 5131), or (c) any person materially supported by a person described in (ii) above, or (iii) any entity in which any person described in (i) or (ii) above has a beneficial interest.

As used in the preceding paragraph, "US Person" means any national or person resident in the United States of America or a partnership, corporation or other entity organized or existing in any state, territory or possession of the United States except that Shares may be offered, sold or delivered to a US Person who is not deemed to be a US Person under Rule 902 of Regulation S under the US Securities Act of 1933.

Market Timing and Late Trading/ Excessive Trading Policies

The Board of Directors emphasizes that all Well-Informed Investors and Shareholders are bound to place their subscription, redemption or conversion order(s) no later than the applicable Order Cut-Off Time for transactions in the Company's Shares. When doing so, orders are being placed for execution on the basis of still unknown prices. Late trading is not accepted.

Market timing is not accepted, whereby a suspicious order may be rejected by the Board of Directors.

Excessive trading into and out of the Fund can disrupt Fund investment strategies and increase the Funds' operating expenses. The Fund is not designed to accommodate excessive trading practices. The Board of Directors reserves the right to restrict, reject or cancel purchase, redemption and conversion orders as described above, which represent, in its sole judgment, excessive trading.

Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the Board of Director or its agents will be able to recognize such Shareholders or curtail their trading practices. The ability of the Board of Directors and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

To the extent that the Board of Directors or its agents are unable to curtail excessive trading practices in the Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in portfolio transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase the Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

DISTRIBUTION POLICY

Distributions are at present not planned by the Board of Directors.

Therefore, currently Shareholders who wish to receive the earnings of the Fund must request a redemption of Shares, in accordance with the terms governing redemptions.

In accordance with the Articles of Incorporation, the Board of Directors may decide after closing of the annual accounts whether and to what extent net investment income and net realized capital gains will be distributed with respect to the Fund.

In the event of distributions being effected, these will take place within one month following the end of the financial year.

Distributions other than annual distributions may be decided by the Board of Directors.

No distribution may be made as a result of which the total net assets of the Company would become less than the equivalent of €1,250,000.

Claims for distributions and allocations not asserted within five years following due date are not valid any longer and the relevant amounts revert to the Fund.

MANAGEMENT AND ADMINISTRATION

The Investment Manager

In the management of the Company's assets, the Board of Directors shall be assisted by an Investment Manager.

An Investment Management Agreement with respect to the Fund has been entered into for an indefinite period of time between the Company and the Investment Manager and may be amended from time to time. This Agreement may be terminated by either party with three months' prior written notice.

Wellington Management Company LLP is a limited liability partnership organized in 2014 under the laws of the State of Delaware, U.S.A., and is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended.

Wellington Management Company LLP and its predecessor organizations have provided discretionary investment management services to investment companies since 1928, and to pension plans, endowment funds and other investors since 1960. As of 30 September 2015, Wellington Management group provided discretionary services for over USD 898 billion in assets under management.

Under the terms of this Agreement, the Investment Manager shall supply the Board of Directors with economic and financial information and recommendations regarding the Fund's investments. The Investment Manager is also in charge of the day-to-day management of the Fund's investments and risk management, and is the Fund's non-EU alternative investment fund manager or 'non-EU AIFM' (as defined under the AIFMD).

The Investment Manager may from time to time delegate certain management responsibilities to Wellington Management International Ltd., Wellington Management Singapore Pte Ltd, Wellington Management Hong Kong Ltd, Wellington Management Japan Pte Ltd or other affiliates.

Although the AIFMD does not currently require the Investment Manager to comply with the AIFMD rules on regulatory capital (including those relating to professional liability risks), the Investment Manager does maintain an extensive professional insurance program covering the firm and its global affiliates and subsidiaries. This program is designed reasonably to protect the firm against undue financial burdens from insurable events. The program covers, among other items, errors and omissions and employee dishonesty.

The Distributor

Wellington Global Administrator, Ltd has been appointed the Company's distributor under a Distribution Agreement dated 23 March 2007.

The Distributor will receive the distribution co-ordination fee as described under "Charges of the Company" below.

The Distributor will coordinate, provide for and supervise the distribution of shares indirectly through various sub-distributors or other financial intermediaries pursuant to terms and conditions set out in an appropriate agreement with such intermediaries.

The Distributor is an exempted company organised under the laws of Bermuda.

The Depositary; Administrative; Registrar and Transfer Agent – Paying Agent

By a Depositary Agreement dated 5 November 2015, BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. has undertaken to act as Depositary of the Company in accordance with AIFMD. The Depositary is responsible for safekeeping the securities and cash and for supervision of other assets of the Company. This agreement may be terminated by either the Company or the Depositary upon ninety days prior written notice.

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., was incorporated as a "société anonyme" on 9 February 1989, and changed into a "société en commandite par actions" on 15 May 1998. It is active in the banking sector. Its registered office and main place of business are listed in the Directory.

In accordance with AIFMD the Depositary is responsible for ensuring that the assets of the Company are held on behalf of the Fund in segregated accounts or deposits. In addition to this responsibility, its main function is to act on the instructions of the Board of Directors while ensuring that these comply with the Articles of Incorporation and the law.

In compliance with usual banking practices, it may, under its responsibility, entrust part or all of the assets that are placed under its custody to other banking institutions or financial intermediaries.

The Shareholders have no rights against the Depositary under the terms of the Depositary Agreement, but in accordance with the 2007 Law, the Custodian shall be liable to the Shareholders for any losses suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof.

The Company has appointed a prime broker, Citigroup Global Markets Inc. as a sub-custodian of the Depositary and the Depositary has signed a liability discharge agreement with the Depositary effective 29 October 2015.

Furthermore, by an Administration Agreement dated 23 March 2007 and amended on 23 August 2012, BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A. has undertaken to provide the Company with administrative and clerical services delegated to it, including the activities of Registrar and Transfer Agent of the Company and assistance in preparation and filing of financial reports.

This Agreement may be terminated by either party upon ninety days prior written notice.

The Fund has no prime broker.

Administrative Services

The Company has appointed State Street Bank Europe Limited **(*SSBE*)**, to manage currency hedging for certain of the Fund's Hedged Share Classes. SSBE acts pursuant to an agreement entered into with the Company and the Investment Manager to carry out passive currency hedging transactions for certain of the Fund's Hedged Share Classes. SSBE is a limited company incorporated in the U.K. SSBE is ultimately owned by State Street Corporation. State Street Corporation is a leading world-wide specialist in providing global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, U.S.A.

CHARGES OF THE COMPANY

General

The Company shall bear the following charges:

- the Investment Management Fee and the Distribution Fee as described below;

- all taxes (including, without limitation, all income and franchise taxes) which may be due on or with respect to the assets and the income of the Company, including, without limitation, payment of the *taxe d'abonnement* of 0.01% (for all Classes of Shares) per annum;

- the usual banking fees due on transactions involving the securities or other assets held in the Fund, the costs of any brokerage commissions and the transactions related charges of any other banks or financial institutions or clearing systems entrusted with custody of assets of the Company;

- the remuneration (other than transaction related charges) of correspondents and of clearing systems;

- legal expenses (including, without limitation, the fees and disbursements of counsel and other litigation costs) that may be incurred by the Company, the Depositary, the correspondents and the Administrator while acting in the interest of the Shareholders;

- the cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of or claim for damage or other relief asserted against the Company, the Depositary, the correspondents, the Investment Manager or the Administrator for violation of any law or failure to comply with their respective obligations under the Articles of Incorporation or otherwise with respect to the Company;

- the cost of issuing confirmations; the cost of preparing and/or filing, translating and publishing the Articles of Incorporation and all other documents concerning the Company, including, without limitation, registration statements, prospectuses and explanatory memoranda and any amendments thereto with the authorities (including, without limitation, local securities dealers associations) in countries where Shares are offered or sold in the relevant languages in view of or with respect to any offering or sale of Shares; the cost of preparing in such language, as are required, any necessary document for the benefit of the Shareholders, including, without limitation, the beneficial holders of the Shares, and distributing annual, semi-annual and such other reports or documents as may be required under the Articles of Incorporation or under the applicable laws or regulations of the above mentioned authorities; the cost of preparing, distributing and publishing notices to the Shareholders; lawyers, and auditors, and other experts, fees in connection with the foregoing; registration and listing fees and all similar administrative charges or taxes, including, without limitation, any stamp duties or other charges on Share confirmations in those countries where applicable;

- extraordinary costs and expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits);

- the reimbursement of all reasonable out-of-pocket expenses of the Board of Directors incurred in relation to governance of the Fund; and

- any start-up costs associated with the creation of a new fund or Class and the offer of its Shares.

The Board of Directors may voluntarily cap or reimburse the expenses of the Company or of a particular fund or Class of Shares. Any such caps or reimbursements may be temporary and may be removed without prior notice to the Shareholders.

All costs (including brokerage fees) of purchasing or selling assets of the Fund and any losses incurred in connection therewith, are for the account of the Fund.

The remuneration of the Depositary and of the Administrator is at customary rates and payable, out of the assets of the relevant Fund.

Notice shall be given to Shareholders at least one month prior to the effective date of any increase in the annual charge up to the maximum permitted levels as set out in this Offering Memorandum.

The Investment Manager may in its own discretion, rebate out of its own assets all or a portion of its fees to financial intermediaries who purchase or solicit sales of Shares for their underlying clients. Investors should ask their financial intermediaries about any such payments they may receive, and any associated conflicts of interest they may have in recommending a Fund. Financial intermediaries may impose additional costs and fees in connection with their own programs or services. In addition, the Investment Manager may negotiate alternative fee arrangements, including rebates on investment management and performance fees, or modify existing fee arrangements for any single Shareholder or financial intermediary. This may include variations in certain aspects of any performance fee; for example certain investors may be offered a loss carry forward or different performance measurement periods. Ultimately, this may result in some investors paying lower investment management or performance fees than other investors; in all cases the alternative fee arrangements will be effected via a fee rebate letter from the Investment Manager.

The Company will pay to the Distributor out of the assets of the Class D and Class N Shares a distribution co-ordination fee of 0.15% per annum of net assets attributable to such Shares. This fee will accrue daily and be payable quarterly in arrears. This fee is charged in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support. The distribution co-ordination fee is waivable in full or part by the Distributor.

In addition to the foregoing, a Shareholder may be impacted by swing pricing mechanisms and/or an Anti-Dilution Levy, as described above.

Investment Management Fee

The Investment Manager shall be paid by the Company, out of the net assets of the Class S, Class D and Class N Shares, an Investment Management Fee at an annual rate of 1.10% of net assets. Class T Shares will not however bear any Investment Management Fee.

Distribution Fee

Class D Shares of the Fund are subject to a Distribution Fee at an annual rate of 0.75% of Class D net assets.

TAXATION

The following sections do not purport to deal with all of the tax consequences applicable to the Company or to all categories of Shareholders, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, residence, or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Board of Directors regarding the law and practice in force at the date of this Offering Memorandum. There is no guarantee that tax laws and practices will not change, so that the following general discussion of tax matters is no longer accurate.

Luxembourg Taxation

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of the Shares of the Company. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Shares. It is included herein solely for

preliminary information purposes. It is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers of the Shares should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares, based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only.

Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Under present Luxembourg law there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its Shareholders in respect of their Shares in the Company, except by Shareholders who are domiciled in, or residents of Luxembourg, or by Shareholders who have a permanent establishment or a permanent representative in the Grand-Duchy of Luxembourg to which or whom the Shares are attributable or by Shareholders that are former Luxembourg residents. The Company is, being a fund reserved to Well-Informed Investors, subject to the Luxembourg subscription tax ("taxe d'abonnement") at the rate of 0.01% (for all Classes of Shares) p.a., based and payable upon the net asset value of the Company on the last day of each calendar quarter.

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Company to the Shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders.
The Board of Directors will use its reasonable endeavours to conduct its operations in a manner which will preclude the Company from being subject to tax (other than taxes incurred on investments held in the Funds, as discussed below) in any jurisdiction other than Luxembourg.

The Company is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction rights. The Company's activity itself is regarded as exempt from VAT in Luxembourg. According to current Luxembourg legislation, the Company benefits from a VAT exemption for the services received which qualify as fund management services. This includes not only the investment management functions but also functions for administering the Company. Other services (not benefiting from a VAT exemption) supplied to the Company by suppliers established outside Luxembourg would trigger VAT and require the Company to register for VAT in Luxembourg and to self-assess, where applicable, the VAT regarded as due in Luxembourg on taxable services.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are linked to their subscription to the Company's Shares and thus do not constitute consideration received for any taxable services supplied.

Income derived from the Company's investments held in the Funds may be subject to taxation (including capital gains tax, withholding taxes and duties) in the countries in which such investments are made which may not always be recoverable.

European Union Savings Directive ("EUSD")

The legislation was repealed on 10 November 2015.

Common Reporting Standard (CRS)

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the CRS). Luxembourg is a signatory jurisdiction to the CRS and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017. Legislation to implement the CRS in Luxembourg was introduced in December 2015 (as part of the implementation of the Council Directive 2014/107/EU amending the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation and approval of the multilateral competent authority agreement on automatic exchange of financial account information, signed on 29 October 2014). The requirements will impose obligations on the Company and Shareholders, as the Company will be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Shareholders in order to fulfil its own legal obligations from 1 January 2016. Further, the Shareholders will be required to permit the Issuer to share such information with the relevant taxing authority. The Company will fully comply with CRS regulations.

United Kingdom Taxation

The Board of Directors intends that the Company should be managed and conducted in such a manner so that the Company does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company is not trading in the UK through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for UK taxation purposes and that all the trading transactions in the UK of the Fund are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to UK corporation tax on income or chargeable gains arising to it, other than certain UK source income. The Board of Directors intends that the affairs of the Company are conducted so that these requirements are met, insofar as this is within the Board's control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Taxes on Capital Gains

The Offshore Funds (Tax) Regulations 2009, as amended by the Offshore Funds (Tax) (Amendment) Regulations (the ***"Offshore Funds Regulations"***) introduced a new regime for the taxation of investments in offshore funds (as defined in Part 8 of the Taxation (International and other Provisions) Act 2010 (***"TIOPA"***)) which operates by reference to whether a fund opts into a reporting regime (***"reporting funds"***) or not (***"non-reporting funds"***). In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to H.M. Revenue & Customs and its Shareholders. Once reporting fund status is obtained from H.M. Revenue & Customs for the relevant Classes, it will remain in place permanently, provided that the annual reporting requirements are satisfied.

If an individual Shareholder who is resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a "non-reporting fund" for all periods of account for which the Shareholder holds that interest, any gain accruing to the Shareholder upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Alternatively, where an individual Shareholder who is resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a reporting fund for all periods of account for which they hold an interest, any gain accruing upon sale or other disposal of their holding would be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax). Shareholders in non-reporting funds would be subject to tax on income distributed by a non-reporting fund, but not on income retained but not distributed by a non-reporting fund.

The Board of Directors have been advised that the Shares in the Fund will constitute interests in an offshore fund, as defined for the purposes of TIOPA, with each Fund of the Company treated as a separate "offshore fund" for these purposes. It is not presently intended to apply to H.M. Revenue & Customs in respect of any Class of Shares for recognition as a reporting fund. However, the Board of Directors will consider the possibility periodically. Accordingly, any gains arising to Shareholders resident or ordinarily resident in the UK on a sale, redemption or other disposal of Shares (including a deemed disposal on death) will be taxed as offshore income gains (and therefore subject to income tax) rather than capital gains.

Taxes on Income

Subject to their personal circumstances, Shareholders who are resident in the UK for UK taxation purposes will be liable to UK corporation tax or income tax annually in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested. The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend upon a number of factors which may include the composition of the relevant assets of the Fund and the extent of the Shareholder's interest in the Company.

Individual Shareholders resident or ordinarily resident in the UK may under certain circumstances benefit from a non-refundable tax credit in respect of dividends received from corporate offshore funds invested largely in equities.

Dividend distributions from an offshore fund made to corporate Shareholders resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

UK Corporation Tax – Loan Relationships

Shareholders within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in the UK Corporation Tax Act 2009 (the ***"loan relationships regime"***) provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Fund Regulations and TIOPA, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.

An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Board of Directors have been advised that the Shares in the Fund will constitute such interests in an offshore fund but that on the basis of the investment policies of the Fund, the Fund should not fail to satisfy the qualifying investments test.

In the eventuality that the "qualifying investments test" is failed at any time during the life of the Company, the Shares in the Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a corporate Shareholder's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, in such eventuality, a corporate Shareholder who acquires Shares in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

UK Income Tax – Distributions treated as interest

Where an offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets that are qualifying investments as defined above, distributions will not be treated as dividends but as interest in the hands of the individual Shareholder. This means that no tax credit will be available and the relevant tax rates will be those applying to interest.

Insurance Companies

Shareholders that are insurance companies within the charge to UK taxation holding their Shares in the Fund for the purposes of their long-term business (other than their pensions business) should note that, on the basis that their holding of Shares is an interest in an offshore fund, and subject to the application of the loan relationship provisions described above, they will be deemed for the purposes of UK corporation tax on chargeable gains to dispose of and immediately reacquire their Shares at market value at the end of each accounting period by virtue of section 212 of the UK Taxation of Chargeable Gains Act 1992 ("TCGA 1992"). Such Shareholders should seek their own professional advice as to the tax consequences of the deemed disposal.

Exempt Shareholders

Shareholders who are exempt from UK tax on capital gains and income from investments (such as registered pension schemes) should be exempt from UK tax on any income from, and any gains made on the disposal of their Shares.

Other Tax Matters

Individual Shareholders ordinarily resident in the UK for taxation purposes should note that Chapter 2 of Part 13 of the UK Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets or income to persons (including companies) resident or domiciled outside the UK that may in certain circumstances render such individuals liable to income tax in respect of undistributed income profits of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK for taxation purposes should note that the "controlled foreign companies" legislation contained in Chapter IV of Part XVII of the Income and Corporation Taxes Act 1988 (the "Taxes Act") could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and is resident in a low tax jurisdiction. "Control" is defined in section 755D of the Taxes Act by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The "chargeable profits" of the non-UK resident company do not include any of its capital gains. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the undistributed income of the Company. Shareholders should note that these rules are currently under review as part of a wider H.M. Revenue and Customs consultation process covering the taxation of foreign profits.

The attention of individual Shareholders resident or ordinarily resident in the UK (and who are also domiciled in UK) for taxation purposes is drawn to the provisions of section 13 of the TCGA 1992 ("section 13"). Section 13 could be material to any such Shareholder who has an interest in the Company as a "participator" for UK taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Fund (such as on a disposal of any of their investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the UK for

taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in a Shareholder with such an interest in the Fund being treated for the purposes of UK taxation of chargeable gains as if a proportionate part of any capital gain or offshore income gain accruing to the Fund had accrued to that person directly; that part being equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the Fund. No liability under section 13 could be incurred by such a Shareholder, however, in respect of a chargeable gain or an offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for UK taxation purposes does not exceed one-tenth of the gain. In the case of Shareholders who are individuals domiciled outside the UK, section 13 applies subject to the remittance basis in particular circumstances.

Stamp Duties

UK stamp duty, or stamp duty reserve tax, will not be payable on the issue, transfer or redemption of the Shares in the Fund provided that the register of Shareholders is kept outside the UK. UK stamp duty at the rate of 0.5% of the value of the consideration for the transfer of any Shares is payable on any instrument of transfer of the Shares executed in, or in certain cases brought into, the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. UK stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Inheritance tax

A gift of Shares in the Fund or the death of a holder of Shares in the Fund may give rise to a liability to UK inheritance tax for an individual Shareholder domiciled, or deemed for UK tax purposes to be domiciled, in the UK. For these purposes, a transfer of Shares at less than their full market value may be treated as a gift.

The above statements are only intended as a general summary of the current position under current UK tax law and practice of investors who are the absolute beneficial owners of Shares and their applicability will depend upon the particular circumstances of each investor. In particular, these statements may not apply to certain Classes of investor (such as financial institutions). The summary is not exhaustive and does not generally consider tax relief or exemptions. Any investor who is in any doubt as to their UK tax position is strongly recommended to contact their professional advisor.

United States

Shareholders are hereby notified, in compliance with requirements imposed by the U.S. Internal Revenue Service (the "IRS"), that the U.S. tax advice contained herein (i) is written in connection with the promotion or marketing by the Company and the Investment Manager of the transaction or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The summary is based on Internal Revenue Code of 1986, as amended (the "Code"), applicable statutes and regulations, administrative pronouncements and judicial decisions as currently in effect. There can be no assurance (i) that changes in such authorities or their application or interpretation will not be made in the future, possibly with retroactive effect, or (ii) that the IRS will agree with the interpretation described below as applied to the operation of the Company.

Taxation of the Company

For U.S. federal income tax purposes, the Company expects to be treated as an association taxable as a corporation. The remainder of this discussion assumes that the Company will be so treated.

The Company intends to conduct its operations so that it should not be treated as engaged in a United States trade or business and therefore income realized by the Company (other than certain income from investments in United States real property interests, if any) should not be subject to United States federal income tax on a net basis or to a tax on "branch profits."

Certain categories of income (including dividend income and certain types of interest income) that are not effectively connected with a U.S. trade or business but that are derived from U.S. sources will be subject to U.S. withholding taxes. It is anticipated that under current United States tax law rules, substantially all of the United States source interest income to be earned by the Company will be exempt from United States withholding tax. Provided certain documentation requirements are satisfied, the Company will not be subject to any U.S. withholding tax on capital gains or proceeds arising from the sale or exchange of the Company securities, commodities or other assets that are not effectively connected with a U.S. trade or business of the Company (other than withholding on certain income and/or gains from investments in United States real property interest, if any).

Taxation of Non-U.S. Shareholders

The rules described in this section apply to any Shareholder of the Company who is a non-resident alien individual, a foreign corporation, a foreign partnership, or a foreign estate or trust (hereafter a "non-U.S. Shareholder").

United States federal tax rules provide a specific exemption from US federal income tax to a non-US person (including entities and individuals) which restricts its activities in the US to trading in stocks and, securities for its own account, whether such trading is by the non-US person or its employees, or through a broker, commission agent, custodian or other agent in the US.

Non-U.S. Shareholders who are not engaged in a trade or business within the United States and, if individuals, do not have a "tax home" in the United States, generally will not be subject to any United States federal income, withholding, capital gains, estate or inheritance taxes with respect to the Shares owned by them or any dividends received by them on such Shares.

The above mentioned exemption does not apply to a non-US person that is engaged in business activities in the US, other than trading in stocks and for its own account, or if the person is considered a dealer in stocks or securities. The Company intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the United States and, therefore, none of its income should be treated as "effectively connected" with a US trade or business carried on by the Company. However, in the event that the Company is deemed to be deriving income which is effectively connected with a US trade or business carried on by the Company, such income could be subject to US federal income tax at the graduated rates applicable to US persons, and the Company could also be subject to a branch profits tax on amounts deemed repatriated from the US based on a statutorily calculated dividend equivalent amount.

Taxation of U.S. Shareholders

Please note that the Company currently does not anticipate offering Shares either directly or indirectly to U.S. Shareholders.

Foreign Account Tax Compliance Act Provisions ("FATCA")

The final regulations for the Foreign Account Tax Compliance Act that was enacted on 18 March 2010 by United States Congress as part of the Hiring Incentives to Restore Employment ("HIRE") Act were issued on 17 January 2013. FATCA is generally effective for payments made after 30 June 2014. The FATCA provisions impose new tax documentation requirements on both a Company and its Shareholders. If the tax documentation requirements are not satisfied, FATCA imposes a 30% withholding tax on certain payments (including dividends, interest and proceeds from the sale of securities) that may be received by a Company or that may be made to a Shareholder on redemption of Shares in the Company.

In order to comply with FATCA, the Company may request additional tax-related documentation from its Shareholders. A Shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the Company attributable to such investor's noncompliance under the FATCA Provisions. The Company may, in its sole discretion, redeem such Shareholder's Shares. While the Company will make reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under FATCA to Shareholders whose noncompliance caused the imposition or deduction of the tax, it is possible that complying Shareholders in the Company may be affected by the presence of such non-complying Shareholders.

The Company may find itself subject to an Intergovernmental Agreement ("IGA") that was entered into between the jurisdiction in which the Company is located and the US Internal Revenue Service, that supersedes certain provisions under FATCA. If the Company is subject to an IGA, the Company will apply the appropriate documentation requirements under the terms of the IGA and will make reasonable efforts to assure that the Company complies with the terms of the applicable IGA.

Taxation of Investments Generally

The Company makes investments issued by entities which are virtually all domiciled in countries other than Luxembourg. Many of these countries have laws that tax non-resident Shareholders, such as the Company, on income or gains arising from that country. While many of these countries have withholding or other mechanisms that clarify the application and payment of tax, in certain countries there can be uncertainty about how tax law is applied to income earned by the Company and as a result, uncertainty as to the amount, if any, that will ultimately be payable by the Company. While the Company monitors the tax position from its investment activities, there remains a risk that any one, or several, foreign tax authorities will attempt to collect taxes on investment income earned by the Company, or under financial accounting standards, the Company may be required to accrue for such uncertain taxes. This could happen without any prior warning, possibly on a retrospective basis, and could result in a material loss to the Company's net asset value per share.

The income and/or gains of the Company from investments may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. The rate of withholding tax therefore, may vary from the rate applied to the benchmark against which Company performance is measured where a net of tax benchmark is used. If this position changes in the future and the application of a lower rate results in repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders ratably at the time of repayment.

Generally, Shareholders must include in computing their income for tax purposes the amount of the net income, and the taxable portion of the net realized capital gains, paid or made payable to them in the year by the Company, even if such amount is reinvested in additional shares. Generally, Shareholders must also report in their tax returns any capital gains realized on the disposition of shares which may include a switch between Classes of the same Company, a switch among Funds, a switch between different funds and/or a liquidation of the Fund or the Company.

Shareholders should consult their own tax advisors concerning the deductibility of management fees paid directly to the Manager.

The above statements are only intended as a general summary of the current position under current tax law and practice of Shareholders who are the absolute beneficial owners of Shares who hold such shares as an investment and their applicability will depend upon the particular circumstances of each Shareholder. In particular, these statements may not apply to certain Classes of Shareholder (such as financial institutions). The summary is not exhaustive and does not generally consider tax relief or exemptions.

Prospective Shareholders are advised to consult their own tax advisors on the tax implications for them of investing, holding and disposing of Shares and receiving distributions in respect of Shares.

LIQUIDATION AND MERGER

1. Liquidation of the Company

The Company is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. This meeting will be convened in compliance with Luxembourg law:

- If the net assets of the Company fall below two-thirds of the minimum capital as required by law (€1,250,000), the decision will be taken by a simple majority of the Shares represented at the meeting; and

- If the net assets of the Company fall below one-fourth of the minimum capital as required by law, the decision will be taken by the shareholders holding one-quarter of the Shares present at the meeting.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law of 2007 which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Fund shall be distributed to the Shareholders of each Class of the Fund in proportion to their respective holdings of such Class.

2. Termination and liquidation of Funds or Classes of Shares

2.1 In the event that, for any reason, the Board of Directors determines that (i) the net asset value of any Fund or Class of Shares has decreased to, or has not reached, the minimum level for that Fund or Class of Shares to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the Board of Directors may decide to redeem all Shares of the relevant Fund or Class of Shares at the net asset value per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Date in respect of which such decision shall be effective, and to terminate and liquidate such Fund or Class of Shares.
2.2 The Shareholders will be informed of the decision of the Board of Directors to terminate a Fund or Class of Shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.
2.3 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of shareholders of a Fund or Class of Shares may also decide on such termination and liquidation and have the Company compulsorily redeem all Shares of the relevant Fund or Class of Shares at the net asset value per share for the Valuation Date in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.
2.4 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Fund or Class of Shares concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determine that it would not be in the best interests of the Shareholders in that Fund or Class of Shares or could jeopardise the fair treatment of the Shareholders.
2.5 Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "Caisse de Consignation" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will

be forfeited in accordance with laws and regulations.
2.6 All redeemed Shares may be cancelled.

3. Merger, absorption and reorganization

3.1 Under the same circumstances as provided for by paragraph 2.1 above, the Board of Directors may decide to merge, in accordance with applicable laws and regulations, the Company or any Fund or Class of Shares of the Company (the "Merging Entity") with (i) another Fund or Class of Shares of the Company, or (ii) another Luxembourg specialised investment fund organised under the 2007 Law or fund or class of shares thereof, or (iii) another Luxembourg undertaking for collective investment organised under the law of 17 December 2010 concerning undertakings for collective investment, as amended, or fund or class of shares thereof, or (iv) another foreign undertaking for collective investment or fund or class of shares thereof (the "Receiving Entity"), by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement, by re-designating the Shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.
3.2 Such decision will be published to Shareholders of the Merging Entity in the same manner as described in paragraph 2.2 above one month before it becomes effective (and, in addition, the publication will contain information in relation to the Receiving Entity), in order to enable Shareholders of the Merging Entity to request redemption of their Shares, free of charge, during such period. Exceptions may apply if the Receiving Entity is a Class of Shares of a Fund of the Company. Subject to applicable laws and regulations, Shareholders of the Merging Entity who have not requested redemption will be transferred to the Receiving Entity.
3.3 Such a merger does not require the prior consent of the Shareholders except where the Company is the Merging Entity entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.
3.4 The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Company or one or several Funds or Classes of Shares of (i) another Luxembourg specialised investment fund organised under the 2007 Law or fund or class of shares thereof, or (ii) another Luxembourg undertaking for collective investment organised under the law of 17 December 2010 concerning undertakings for collective investment, as amended, or fund or class of shares thereof, or (iii) another foreign undertaking for collective investment or fund or class of shares thereof (the "Absorbed Entity"). The exchange ratio between the relevant Shares of the Company and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.
3.5 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of shareholders, as the case may be, of the Company, a Fund or Class of shares, may also decide on such merger or absorption and have the Company perform the necessary transfers, allocations, merger, amalgamation, absorption, re-designations and/or exchanges or other methods of reorganisation or exchange. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution adopted by a simple majority of the votes validly cast.
3.6 Special approval and/or majority requirements may apply in compliance with applicable laws and regulations where the Merging Entity shall be merged into a foreign Receiving Entity, or into a Receiving Entity which is not of the corporate type (fonds commun de placement or foreign equivalent).
3.7 Under the same conditions and procedure as for a merger, the Board of Directors may decide to reorganise a Fund or Class of Shares by means of a division into two or more Funds or Classes of Shares.

CONFLICTS OF INTEREST

The service providers of the Company (the ***Service Providers***), including but not limited to the Investment Manager and the individual employees of the Investment Manager, are or may be involved in other

investment and professional activities. These activities may include management of other funds and accounts, purchases and sales of securities, investment and management counselling, and brokerage services, and can from time to time include serving as directors, officers, advisers, or agents of other funds or other companies, including companies in which the Fund may invest. These activities may on occasion cause conflicts of interest with the management of the Fund, and each of the Service Providers are to ensure that the performance of their respective duties will not be impaired by any such involvement. Further, the Investment Manager takes reasonable steps to identify, prevent, manage and monitor conflicts of interest and seek to prevent them from adversely impacting the Fund.

The Investment Manager and its affiliates may be involved in advising other investment funds and accounts that have similar or overlapping investment objectives to those of the Fund. The Investment Manager and its affiliates may cause these funds and accounts to invest in similar or the same securities as the Fund, but the Investment Manager may from time to time take actions with respect to investments that differ from those taken by the Fund with respect to the same securities due to cash flows, variability in subscriptions and redemptions, or for other reasons. Further, various personnel of the Investment Manager and its affiliates may have differing views on any given investment. As such, regardless of the similarities in strategy employed by the Investment Manager for two different clients, the Investment Manager may take opposite positions with respect to an investment for different accounts (e.g., buy securities on behalf of one account while taking a short position on behalf of another (in each case consistent with the investment objectives of the client, and the investment viewpoints of the relevant portfolio manager or managers)).

It is not always possible or consistent with the various investment objectives of the various accounts managed by the Investment Manager for the same investment positions to be taken or liquidated at the same time or at the same price. The Investment Manager may, however, aggregate orders when purchasing or selling the same securities for the Fund and other accounts advised by the Investment Manager or its affiliates. In any event, pursuant to the Investment Manager's allocation policies and procedures, allocations of purchases and sales will, to the extent possible, generally be made on a pro rata or an otherwise fair and equitable basis among all accounts managed by the Investment Manager and its affiliates. That said, it is not expected that the performance of the Fund will necessarily be identical or even substantially similar to the performance of any similarly managed account.

In selecting brokers or dealers for specific transactions, the Investment Manager uses its best judgement to choose the broker or dealer most capable of providing the brokerage and execution services necessary to obtain best available price and most favourable execution. The Investment Manager will consider the full range of brokerage services applicable to a particular transaction when making this judgement. When the Investment Manager determines that more than one broker or dealer can offer the brokerage and execution services needed to obtain best available price and most favourable execution, consideration may be given to selecting those brokers or dealers which also supply research services of assistance to the Investment Manager in fulfilling its investment management responsibilities to the Fund and to the Investment Manager's other clients.

Prospective investors and Shareholders should be aware that the Investment Manager, its affiliates, or their personnel individually may invest their own assets in the Fund. Certain terms of investing in the Fund (e.g., the Minimum Initial Subscription) may be waived for the Investment Manager, its affiliates, its personnel and other Shareholders with investment management or other relationships with the Investment Manager. In addition, the Investment Manager, its affiliates or its personnel may have access to information about the Fund that is not available to other Shareholders in the Fund, or may have access to information on a more timely basis than other Shareholders. Further, redemptions from the Fund at the initiative of the Investment Manager, its affiliates or their personnel may have an adverse impact on the Fund. The Investment Manager takes reasonable steps to seek to prevent uneven access to portfolio-related information from adversely impacting the portfolios of its clients (including the Fund).

If the Fund were considered a proprietary account of the Investment Manager, the Fund may be subject to restrictions or limitations in its trading or investment under the Investment Manager's policies and procedures designed to comply with applicable law and its obligations to its clients. The Investment Manager may seek to

hedge or otherwise offset the market risk that arises from its investment in a Fund.

The Investment Manager has made available a document entitled "Our Business and Practices" which outlines significant policies and practices of the Investment Manager. The document also identifies additional potential conflicts of interest that are associated with the Investment Manager's and its affiliates' business, and explains the various approaches the Investment Manager and its affiliates take to managing those conflicts.

FAIR AND EQUITABLE TREATMENT OF SHAREHOLDERS

All Shareholders will be treated fairly and equitably, and no right will be granted to any Shareholder that is inconsistent with this principle. Shareholders may, however, be treated differently in areas where this principle is not implicated (e.g., with respect to requests for customized reporting and fee arrangements).

INFORMATION TO SHAREHOLDERS

The annual audited report will be sent to Shareholders and made available to Shareholders at the registered office of the Company and Administrator within six months of the close of the financial year. The annual report shall include reports on the Company in general and on the Fund. The Company's business year started on 1 October and ended on the last day of September.

Separate accounts are drawn up for each fund if the Company offers multiple funds. Following conversion into the Company's Base Currency, the total of the funds represents the Company's assets.

Other information on the Company as well as on the Net Asset Value, and the issue, conversion and redemption prices of the Company's Shares, may be obtained on any Luxembourg bank working day at the registered office of the Company and of the Administrator. Further, information on the latest price of Shares can be found at the website set forth in the Fact Sheets, and historical performance of the Fund will be made available in the Fact Sheets. The Fact Sheets will be made available to all Shareholders before they invest in the Fund, and from time to time after an investment is made, through InSite and/or by email.

Any information relating to a suspension of the calculation of the Net Asset Value as well as of the issue, conversion and redemption of Shares, and all notifications to Shareholders shall be sent by registered mail to the Shareholders at the address inscribed in the register of shareholders. In addition, the Board of Directors may decide to inform Shareholders by any other means.

Information about the Company and its funds is provided to Shareholders listed on the Company's register. Those who have a beneficial ownership in Shares but who are not listed on the Share register (e.g., those investors purchasing Shares through a nominee) may not receive all information disseminated to registered Shareholders.

The annual general meeting of Shareholders will be held unless otherwise stated in the notice of convocation at the registered office of the Company in Luxembourg on the last Tuesday of March of each year at 4:00 PM (Luxembourg time) or, if any such day is not a Business Day, on the next following Business Day. Notices of all general meetings will be sent to the holders of registered Shares by post at least eight calendar days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They also will refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Company.

Each whole Share confers the right to one vote. The vote on the payment of a dividend (if any) on any Class requires a separate majority vote from the meeting of shareholders of the Fund or the Class concerned. Any

change in the Articles of Incorporation effecting the rights of a Class must be approved by a resolution of both the general meeting of the Company and the Shareholders of the Class concerned.

Information regarding the percentage of the Fund's assets subject to special arrangements arising from their illiquid nature and the leverage employed by the Fund will be disclosed periodically to Shareholders in the Fact Sheets (which are distributed to investors from time to time as set forth herein).

Information regarding any material changes to liquidity management systems and procedures, the activation of any liquidity management mechanisms, changes to the maximum level of leverage which may be employed by the Fund, rights granted to reuse collateral, and guarantees granted under leveraging arrangements will be disclosed without undue delay to Shareholders via InSite, by email, and/or by registered mail to Shareholders at the address inscribed in the register of Shareholders.

Information regarding the risk profile of the Fund, the Company's risk management systems, the measures used to assess the Fund's sensitivity to relevant risks, risk limits exceeded and/or likely to be exceeded and measures taken to remedy such situations will be disclosed periodically (e.g., at the same time as the annual audited report).

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company and the Administrative Agent:

1. the Articles of Incorporation;

2. the following agreements:

- the Investment Management Agreement between the Company and the Investment Manager;

-the Distribution Agreement between the Company and Wellington Global Administrator, Ltd. as Distributor;

-the Depositary Agreement between the Company and BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., as Depositary; and

-the Administration Agreement between the Company and BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., as Administrator.

The agreements referred to above may be amended by mutual consent between the parties thereto.

32206/14380149v5